

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

SECURITIES INVESTOR PROTECTION	)	
CORPORATION,	)	
	)	ADV. PROC. NO. 01-4257
Plaintiff-Applicant,	)	
	)	TRUSTEE'S FINAL ACCOUNT,
v.	)	CERTIFICATION, AND APPLICATION
MJK CLEARING, INC.,	)	FOR DISCHARGE
	)	
Defendant.	)	

The undersigned trustee ("Trustee") certifies to the Court and the Securities Investor Protection Corporation ("SIPC") that this estate has been fully administered. A Trustee's Final Investigatory Report, Final Report and Account of Administration of the Estate ("Final Report") was filed on November 22, 2006, and disbursements have been completed. All of the Trustee's records and receipts have been reviewed and approved by SIPC.

As stated in the Final Report, as of November 20, 2006, the Trustee had \$19,289,881.14 in cash on hand and invested in United States Treasury bills. Since the filing of the Final Report, the Trustee has received \$3,371,802.89 in cash, and has made disbursements (or has reserved for expenses) in the amount of \$22,578,312.33, as set forth in the following summary:

<b><u>Cash Receipts since November 20, 2006</u></b>	
Distribution from Native Nations Trustee	\$3,213,581.87
Payments on margin loan account judgments and settlements	\$75,800.00
Sale of securities	\$56,034.10
Interest	\$26,386.92 <sup>1</sup>
<b>Subtotal</b>	<b>\$3,371,802.89</b>
<b>Subtotal of Cash, including cash as of November 20, 2006</b>	<b>\$22,661,684.03</b>

<b><u>Disbursements since November 20, 2006</u></b> <b><u>(including amounts disbursed on Anticipated Disbursements listed in the Final Report)</u></b>	
Distributions to MJK Clearing, Inc., December 15, 2006 and April 27, 2007	(\$21,343,185.79)
Final Fee Applications and SIPC approved fees and expenses for Trustee, Faegre & Benson LLP and Foley & Lardner LLP	(\$1,081,984.55)
Miscellaneous expenses, excluding expenses incurred by Trustee, Faegre & Benson LLP and Foley & Lardner LLP	(\$52,779.81)
Distributions to Claimants	(\$58,826.23)
Amount deposited with Bankruptcy Court on November 21, 2006 for \$40,149.99 in Unclaimed Distributions and \$468.71 in interest from September 27, 2001 for one general estate claim	(\$40,618.70)
Reserve for anticipated disbursements subject to SIPC approval	(\$917.25)
<b>Subtotal of Disbursements</b>	<b>(\$22,578,312.33)</b>

The Trustee distributed all unliquidated assets, including all securities accounts and certain ongoing litigation matters, to MJK Clearing, Inc. ("MJK") on March 21, 2007. MJK has retained Faegre & Benson LLP to assist with ongoing litigation matters and any post-estate closing matters.

<sup>1</sup> The Trustee has received \$100,513.66 in interest since November 20, 2006. The Final Report, however, included the value at maturity of the United States Treasury bill held by the Trustee, instead of the purchase price of the Treasury bill. As a result, interest in the amount of \$74,126.74, actually earned upon maturity of the Treasury bill on December 7, 2006, was inadvertently reported in the Final Report. Accordingly, the amount of interest reported in this Final Account has been corrected to avoid duplicate reporting of these funds.

As of May 18, 2007, the Trustee had \$83,371.70 cash on hand, net of outstanding checks, that the Trustee will distribute to MJK. MJK has agreed that it will pay any additional expenses incurred by the estate through the closing of the case from the final distribution to be made to Debtor. The Trustee anticipates that any additional expenses incurred by the estate will total less than \$10,000.

Therefore, pursuant to FRBP 5009, the trustee requests that this Final Account, Certification, and Application for Discharge be accepted, and that the Court close the case and discharge the trustee of any further duties.

DATED: May 18, 2007

A handwritten signature in black ink, appearing to read "J. Stephenson", is written over a horizontal line.

James P. Stephenson,  
Trustee for the Liquidation of the Estate of  
MJK Clearing, Inc.  
c/o Faegre & Benson LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

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SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

Adv. Proc. No. 01-4257 RJK

v.

MJK CLEARING, INC.,

Defendant.

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**UNSWORN CERTIFICATE OF SERVICE**

I, Theresa H. Dykoschak, declare under penalty of perjury that on the 18th day of May, 2007, I served the annexed **Trustee's Final Account, Certification, and Application for Discharge** and this **Unsworn Certificate of Service** on the persons listed on the attached list by placing a copy thereof in an envelope and arranging for the deposit of same, postage prepaid, in the United States Mails at Minneapolis, Minnesota.

Dated: May 18, 2007

/s/ Theresa H. Dykoschak  
Theresa H. Dykoschak

## SERVICE LIST

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